

EXHIBIT 233

REDACTED

In the Matter Of:

In Re - Google Digital Advertising



November 15, 2023



1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE SOUTHERN DISTRICT OF NEW YORK

3 - - -

4 IN RE: GOOGLE DIGITAL : CASE NO.
5 ADVERTISING ANTITRUST : 1:21-cv-03010
6 LITIGATION : -PKC
7 :
8 :

8 - HIGHLY CONFIDENTIAL -

9

10 - - -

11 November 15, 2023

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14 Videotaped deposition
15 of [REDACTED], taken pursuant to
16 notice, was held at the law offices of
17 Axinn, Veltrop & Harkrider, 1901 L Street
18 NW, Washington, D.C., beginning at 8:35
19 a.m., on the above date, before Michelle
20 L. Gray, a Registered Professional
21 Reporter, Certified Court Reporter,
22 Certified Realtime Reporter, and Notary
23 Public.
24

APPEARANCES:

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22 (In person)

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1 value. But if they pay anything other
2 but zero, that payment is coming out of
3 their value.

4 And the harm that I'm
5 talking about is that by this knowledge
6 of the high bid on the advertiser side,
7 publisher can use that to -- to more
8 precisely price advertiser, which
9 advertiser end up with the higher prices
10 and lower surplus or value ad.

11 Q. You said the higher sell
12 price would affect the amount the GDN
13 would pay to the exchange; is that
14 right?

15 MR. JUSTUS: Objection.
16 Form.

17 THE WITNESS: Sorry. Can
18 you repeat?

19 BY MR. ELIAS:

20 Q. If there is a higher
21 clearing price on the transaction, that
22 means that GDN pays the exchange more
23 for that impression; is that right?

24 MR. JUSTUS: Objection.

1 Form.

2 THE WITNESS: When AdX was
3 second-price auction, a higher
4 floor -- a higher -- sorry. A
5 higher reserve price meant a
6 higher price for that query. And
7 whoever was the winner had to pay
8 higher, yes.

9 BY MR. ELIAS:

10 Q. And if GDN was the winner
11 and paid a higher price than it
12 otherwise would have, that ultimately
13 comes out of the advertiser's budget
14 paid to GDN; is that right?

15 MR. JUSTUS: Objection.

16 Form.

17 THE WITNESS: I think we
18 talked about this yesterday, and
19 I tried to clarify a potential,
20 you know, misunderstanding about
21 how Bernanke was implemented.

22 And as I tried to explain
23 yesterday, I try to summarize it
24 today. The pricing of the GDN

CERTIFICATE

I HEREBY CERTIFY that the witness was duly sworn by me and that the deposition is a true record of the testimony given by the witness.

It was requested before completion of the deposition that the witness, [REDACTED], have the opportunity to read and sign the deposition transcript.

Michelle L. Gray

MICHELLE L. GRAY,
A Registered Professional
Reporter, Certified Court
Reporter, Certified Realtime
Reporter and Notary Public
Dated: November 16, 2023

(The foregoing certification of this transcript does not apply to any reproduction of the same by any means, unless under the direct control and/or supervision of the certifying reporter.)